MAIN TYPES OF HOME INSURANCE POLICIES IN CANADA

COMPREHENSIVE
Provides coverage to protect your home and contents against all risks, other than those that are specifically named in your policy as exclusions. Sometimes called an "all-risk" or "special policy.

BROAD
A broad insurance policy: (1) covers all risks to your home, except for risks specifically excluded in your policy as exclusions (similar to comprehensive policies); (2) It only covers risks to your contents that are specifically named in your policy (like standard policies).

STANDARD
A standard insurance policy, provides less coverage than a comprehensive policy and, in some cases, less than a broad policy. If a risk is not specifically named in your policy as being covered, then a standard policy will not provide coverage for that risk. A standard policy can also be referred to as a "limited" or "named perils policy."

NO FILLS
This type provides the least amount of coverage. A no fills policy offers very basic coverage for homes that don’t meet typical standards for insurance.

PERSONAL LIABILITY
Whether you own or rent your home, you can be held liable for bodily injury or property damage unintentionally caused to others. This section provides coverage if such an event occurs on or away from your property.

MAIN TYPE OF INSURANCE POLICY COVERAGE IN CANADA

COVERAGE A
Coverage for your Dwelling
- House itself
- Roof
- Windows
- Walls
- Foundation
- Heating
- Doors
- Attached structures
- Attached garages
- Deck or porch
- Outdoor Permanent Equipment
- Fences
- Outbuildings
- Children’s play structures
- Sprinkler systems

COVERAGE B
Coverage for Detached Structures
- Detached Garages
- Sheds
- Garages

COVERAGE C
Home Contents
- Coverage for your personal belongings
- Usually a dollar limit to this coverage
- Usually add-ons for high-value items such as jewelry, for many, etc., and coverage for these items will be added in the endorsements section.

- Contents coverage can differ widely per policy.

COVERAGE D
Additional Living Expenses (ALE)
- Coverage for additional costs incurred, above and beyond your normal costs, while your home is uninhabitable:
  - Hotel
  - Food
  - Boarding pets
  - Laundry
  - Rent
  - Storage
- Usually a dollar limit and term limit associated with this coverage.
- Usually ALE is activated when an insured peril leaves your home uninhabitable or where an evacuation order has been made by the authorities.

FIRE INSURANCE FUNDAMENTALS

FIRE INSURANCE
Coverage for damage due to fire. Most home insurance policies include coverage for the peril and most include coverage for your contents as a result of a fire loss.

MORTGAGE
Even if you are not contractually required to report losses or damage to your mortgage holder, it is a good idea to notify your bank in the case that you wish to attempt to make payment arrangements on your mortgage or other financial products.

REBUILDING TO CODE:
ANY HOME REBUILD MUST BE TO PRESENT BUILDING CODES

ADDITIONAL LIVING EXPENSES (ALE) - COVERAGE D
Be sure to check whether there is a time limit or dollar amount on your ALE coverage.

KEEP ALL RECEIPTS, QUOTES, AND INVOICES FOR ALL COSTS INCLUDING TIME YOU ARE PREVENTED FROM WORKING ON OR AWAY FROM YOUR HOME DUE TO THE WEATHER. THIS CAN BE HABITUA1LY WITH INSURANCE CLAIMS AND APPLICATIONS TO GOVERNMENTAL ASSISTANCE PROGRAMS.

2019